

CITY OF TIGARD, OREGON  
TIGARD CITY COUNCIL  
RESOLUTION NO. 07-32

A RESOLUTION AUTHORIZING THE TRANSFER OF \$670,000 FROM PARKS CAPITAL FUND TO THE WATER CAPITAL IMPROVEMENT PROJECT FUND IN ORDER TO CONVERT THE CLUTE PROPERTY FROM A WATER ASSET TO A PARK ASSET

---

WHEREAS, in 1997, the City of Tigard purchased the Clute property to provide access to a water capital improvement project known as the Menlor Reservoir; and

WHEREAS, upon completion of the Menlor project, portions of the Clute property were unused; and

WHEREAS, the Intergovernmental Water Board, following City of Tigard surplus property procedures, declared the unused portion of the original Clute parcel surplus and authorized a partition of the property; and

WHEREAS, the surplus property was partitioned and is identified by address as 13230 SW 154<sup>th</sup> Avenue, Tigard, Oregon, and by Tax Lot as 2S105DB06100; and

WHEREAS, the surplus property has yet to be sold; and

WHEREAS, the surplus property was appraised in 2007 for \$700,000, contingent upon the removal of the existing structures located on the site; and

WHEREAS, the structures can be removed at an estimated cost of \$30,000, ultimately making the appraised value of the surplus property \$670,000; and

WHEREAS, the City has undertaken a survey of potential park and open space sites and has identified this property as a good location for a future park; and

WHEREAS, this property was recently annexed into the City of Tigard with the intent of developing a future park; and

WHEREAS, the City has decided to convert the use of the Clute property to a park by paying the Water Capital Improvement Fund with money from the Parks Capital Fund; and

WHEREAS, the City desires to spread this Parks Capital Fund expenditure over a five-year period in order to retain financial flexibility while negotiating other park and open space purchases.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:


SECTION 1: The City Council authorizes the transfer of \$670,000 from the Parks Capital Fund to the Water Capital Improvement Project Fund in order to convert the Clute property from a water asset to a park asset.

SECTION 2: This transfer shall take place over a five-year period, beginning in FY '07/'08 and ending in FY '11/'12. Each year \$134,000 of the original \$670,000 shall be transferred from the Parks Capital Fund to the Water Capital Improvement Project Fund. In addition, interest, computed according to the current Local Government Investment Pool interest rate, shall be computed and paid on the outstanding balance. This interest will be deposited in the Water Capital Improvement Fund.

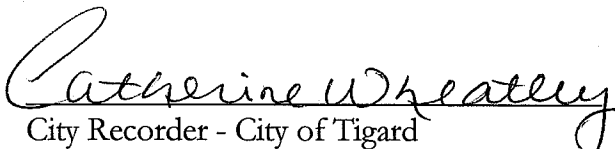
SECTION 3: The Water Capital Improvement Fund will be monitored. Should that fund need to debt finance to fund water capital projects, the City Manager will advise the Council and the Council will act to transfer the outstanding balance immediately to avoid or minimize the additional expenses of debt financing.

SECTION 4: This resolution is effective immediately upon passage.

PASSED: This 12<sup>th</sup> day of June 2007.

  
\_\_\_\_\_  
Mayor - City of Tigard

ATTEST:

  
Catherine Wheatley  
City Recorder - City of Tigard